

# **IRAS e-Tax Guide**

**Record Keeping Guide for  
Non-GST Registered Businesses  
(Third Edition)**



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## **1. Aim**

- 1.1. This e-Tax Guide provides the mandatory record keeping requirements<sup>1</sup> for businesses not registered for Goods and Services Tax (“GST”) in order to comply with Singapore Tax laws.

## **2. At a glance**

- 2.1. This guide is designed to help non-GST registered businesses<sup>2</sup> prepare and keep records for Income Tax purposes.
- 2.2. IRAS recognises that small businesses have simpler business and tax affairs, and has introduced simplified record keeping requirements for small businesses from 1 January 2014 for Year of Assessment 2015. Qualifying businesses can choose to adhere to the record keeping requirements set out by the e-Tax Guide, “Simplified Record Keeping Requirements for Small Businesses”.

## **3. Background**

- 3.1. What types of records do businesses need to keep?

- 3.1.1. The types of records businesses need to keep include:

- a) Source documents that substantiate all business transactions e.g. receipts, invoices, vouchers, other relevant documents issued or received from customers / suppliers, bank statements;
- b) Accounting ledgers, schedules and journals documenting a business’ assets and liabilities, income and expenses, profits and losses; and
- c) Any other written evidence of transactions connected with your business.

- 3.2. Why keep records?

- 3.2.1. Good record keeping practices are an important part of doing business. Having good record keeping practices can benefit you in the following ways:

- a) Make better business decisions;

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<sup>1</sup> E-Tax Guide has been updated to give greater clarity on record keeping requirements and has also subsumed the following e-Tax Guides:

- Keeping Records of Business and Transactions in Microforms;
- Keeping Machine-Sensible Records and Electronic Invoicing; and
- Keeping of Records in Imaging Systems.

<sup>2</sup> “Businesses”, in the context of this e-Tax Guide, would include sole-proprietorships, general partnerships, limited liability partnerships, limited partnerships, companies, clubs, associations, management corporations or organisations, non-profit organisations, statutory boards and government bodies.

- b) Be aware of the financial status of their business (e.g. profit or loss position, whether there is internal fraud or theft (if any); and
- c) Reduce the cost and effort required to file Income Tax returns, and to reply to IRAS' queries (if any).

3.2.2. It is the responsibility of business owners and company directors to ensure that proper records are kept. You are expected to put in place a record keeping system to ensure that your Income Tax declarations are duly supported with the required documents.

3.3. How to keep your records?

3.3.1. Manual Records

- a) Manual record keeping is the recording of your business transactions in a physical form. Examples of manual records are record books, receipts and physical invoices. Business transactions must be supported by source documents such as invoices / receipts from your suppliers, and carbon / duplicate copies of invoices / receipts issued to your customers.
- b) When you keep your records manually, you must make sure that you keep all your records in a legible and well-organised manner. For example, you should retain photocopies of receipts printed on thermal paper in case the originals fade over time.

3.3.2. Electronic Records

- a) Records can be kept electronically using a computer and / or accounting software. This includes using Microsoft Office applications, off-the-shelf accounting software, customised accounting software and image systems<sup>3</sup>. Physical copies of source documents need not be kept to substantiate your business transactions for tax purposes if the source documents are kept electronically.
- b) Businesses do not need to seek approval from IRAS to keep their records in an electronic format for tax purposes. However, businesses should ensure that proper internal controls are put in place to ensure the integrity, completeness, accuracy, availability and reliability of the electronic records, including all transactions executed electronically, where applicable<sup>4</sup>.

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<sup>3</sup> Image system refers to any computer system that is capable of capturing, storing and retrieving images or generating image system. Imaged records are business records that are kept in an image system.

<sup>4</sup> To ensure proper storage of imaged business records, businesses may take reference from the criteria set out in the First Schedule of the Evidence (Computer Output) Regulations, i.e. criteria in relation to

- c) Advantages of keeping records electronically include:
- i. Quick, efficient and accurate recording of your business transactions (including details such as customer particulars, payment details, and stock / inventory details);
  - ii. Getting timely updates on how your business is performing so that you can plan ahead and forecast your business needs;
  - iii. Convenient keeping of invoices and ease of generating summaries and reports to fulfil your tax and other business reporting obligations;
  - iv. Less storage space required as compared to manual records;
  - v. Facilitating the backing up of records and allowing backup records to be kept in a safer place in the event of theft or natural disasters. Backing up your records will benefit your business. In the event that your business records are missing or destroyed, it is your responsibility to make use of other relevant documents to reproduce your records.

3.3.3. Accounting software is a helpful tool that may assist businesses to improve their record keeping practices and tax compliance. Businesses may refer to the Accounting Software Register (“ASR”)<sup>5</sup> for a list of accounting software that is compliant with IRAS’ technical requirements.

#### 3.3.4. Manual Records versus Electronic Records

- a) A manual record keeping system may be sufficient for businesses with small volumes of transactions. However, as your business expands and the number of transactions increases, a manual record keeping system may no longer be able to meet your needs. For instance, a retailer with many outlets would find an electronic record keeping system more useful in managing its business records;
- b) Using an electronic record keeping system will incur lower manpower costs as you would not have to manually track each and every business transaction. For source documents (e.g. receipts, invoices, vouchers), you can keep them either in physical or electronic form.

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document capture, image storage and management, image output, computer applications, physical and environmental security, system and application security. A business may also wish to have part or all of its image system certified as an approved process under the First Schedule of the Evidence (Computer Output) Regulations, if this meets its business needs.

<sup>5</sup> To see the list of accounting software, please refer to the IRAS website at [www.iras.gov.sg](http://www.iras.gov.sg) (Businesses > IRAS Accounting Software Register)

- 3.3.5. Your business records must be kept up-to-date, and in such a manner that would enable IRAS to verify the figures you state in your Income Tax returns.
- 3.3.6. In the absence of records, IRAS will refer to available sources to estimate your business performance. Expense claims and other claims (e.g. for capital allowance) may be disallowed in the event of insufficient records.
- 3.4. How long to keep your records?
- 3.4.1. Under the Income Tax Act, businesses liable to pay Income Tax are required to keep their records for at least five years for accounting periods ending on or after 01 Jan 2007. The retention period is seven years for accounting periods ending before 01 Jan 2007.
- 3.4.2. In addition to the above requirement under para 3.4.1, for tax purposes, companies and limited liability partnerships (“LLPs”) are also required to retain records of the company and/or LLP for a period of at least 5 years after the date on which the company and/or LLP is struck off/dissolved/wound up<sup>6</sup>. The responsibility of maintaining the records upon cessation of the business operations will rest with the person who was an officer<sup>7</sup> of the company/LLP immediately before the company/LLP was dissolved. In the case of a liquidation, the responsibility of maintaining the records will rest with the liquidator of the company/LLP.
- 3.4.3. Other than the record keeping requirements for Income Tax and GST purposes, businesses may also be required to maintain their records to meet their statutory requirements under the relevant pieces of legislation (e.g. Companies’ Act). Businesses are encouraged to ensure their compliance with those requirements.

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<sup>6</sup> Please refer to the Companies’ Act (Sections 4, 320 and 344H) and Limited Liability Partnership Act (LLP Act) (Sections 4, 38H and Section 67 of the Fifth Schedule) for the enhanced record-keeping requirements and the definition of companies and LLPs affected by these enhanced record keeping requirements.

<sup>7</sup> Generally, an officer in relation to a company and/or LLP includes (non-exhaustive, please refer to the Companies’ Act and/or LLP Act for the most complete definition):

- Any director or secretary of the company or a person employed in an executive capacity by the company
- Any manager of the LLP
- A receiver and manager of any part of the undertaking of the company/LLP appointed under a power contained in any instrument: and
- Any liquidator of a company/LLP appointed in a voluntary winding up

### 3.5. Implications of non-compliance

3.5.1. It is important to follow the requirements set out in this e-Tax Guide. Failure to comply may constitute an offence under Section 67 of the Income Tax Act (read with Section 94 of the Income Tax Act), which could result in:

- a) IRAS exercising its best judgement to estimate revenue earned;
- b) Expense claims and capital allowances being disallowed; and / or
- c) Penalties being imposed.

Under the Income Tax Act, a maximum fine of \$1,000 may be imposed (in default of payment, a jail term of up to six months may be imposed).

## 4. Record Keeping Requirements

### 4.1. Income Records

4.1.1. Businesses **must** retain records (including source documents) for, and be able to, explain ALL transactions relating to their income. The records required include:

- a) Serially-numbered receipts / vouchers issued or cash register tapes as proof of all sales transactions;
- b) Rental agreements signed by both landlord and tenant as proof of rental income;
- c) Books where stock / inventory taken for private consumption is recorded;
- d) Credit notes for returned goods;
- e) Export documents, e.g. delivery orders, bills of lading, air waybills, export permits;
- f) Evidence that payments have been received (e.g. bank statements); and
- g) Contracts / agreements signed with customers.

4.1.2. If sales receipts are used to pay for your business expenses or purchases, you **must** record the sales receipts used and include them as sales, including personal drawings made from your business' cash collection. Please note that sales are to be reported in your Income Tax returns as "revenue". Please refer to Appendix 2 for a sample of a "Revenue Record".

### 4.2. Business Expense Records



4.2.1. Businesses **must** retain records (including source documents) for and be able to explain ALL transactions relating to their business expenses. The records required include:

- a) Sales invoices, tax invoices, simplified tax invoices<sup>8</sup> or receipts received as proof of all business expenses;
- b) Payment vouchers for payments made for services received<sup>9</sup> and the relevant contracts / agreements signed with the service providers;
- c) Payment vouchers for staff remuneration;
- d) Evidence of CPF contributions made by employer;
- e) Rental agreements signed by both landlord and tenant as proof of rental expenses;
- f) Evidence that payments have been made (e.g. bank statements); and
- g) Minutes of Annual General Meeting (“AGM”) / Extraordinary General Meeting (“EGM”) reflecting the approval of directors’ fees.

#### 4.3. Purchase Records

4.3.1. Businesses **must** retain records (including source documents) for and be able to explain ALL transactions relating to their purchases. The records required include:

- a) Sales invoices, tax invoices, simplified tax invoices, receipts or credit notes received from suppliers, and debit notes issued to suppliers as proof of all purchase transactions;
- b) Import documents e.g. bills of lading, air waybills, import permits, subsidiary import certificates, inward summary reports from Air Express Companies (“AEC”);
- c) Evidence that payments have been made (e.g. bank statements); and
- d) Contracts / agreements signed with suppliers.

4.3.2. Record your purchases on a daily basis - please refer to Appendix 3 for a sample of a “Purchase Record”.

#### 4.4. Accounting Records and Schedules

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<sup>8</sup> Tax invoices and simplified tax invoices are issued by suppliers that are GST-registered.

<sup>9</sup> With acknowledgement of receipt by the recipient

4.4.1. Businesses **must** keep accounting records and schedules which summarise their business transactions in a systematic order. These include:

- a) Stock / inventory lists as proof of stock / inventory on hand at the end of each accounting period;
- b) Sales listings as proof of income transactions;
- c) Purchase listings as proof of purchase transactions;
- d) General ledgers to record assets and liabilities as well as income and expenses;
- e) Detailed schedules of public transport expenses, overseas travelling expenses and entertainment expenses; and
- f) Fixed asset schedules.

4.4.2. Accounting records and schedules for a financial year can be used to prepare a business' Profit and Loss Statement and Balance Sheet – please refer to Appendix 1A for a sample of a "Profit and Loss Statement" and Appendix 1B for a sample of a "Balance Sheet".

4.4.3. IRAS has also published record keeping guidelines and templates for businesses (sole-proprietors / self-employed) in selected industries<sup>10</sup> to aid in their record keeping.

4.4.4. Businesses **must** keep the source documents (e.g. receipts, tax invoices, vouchers, other relevant documents) that explain how these accounting records and schedules were derived, should IRAS request for an explanation. Failure to keep source documents may result in IRAS exercising its best judgement to estimate revenue earned, disallowing claims for expenses and capital allowances, and imposing penalties.

4.5. File Format for Tax Audit Purposes

4.5.1. Upon request by IRAS, business should have the facilities to produce their records in the file formats specified below:

- a) File Format Options (for data listings)
  - i. Microsoft Excel spreadsheet; or
  - ii. Microsoft Access file; or

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<sup>10</sup> To see the list of selected industries, please refer to the IRAS website at [www.iras.gov.sg](http://www.iras.gov.sg) (For sole-proprietors / self-employed > Essential Information for your Business Sector).

- iii. IRAS Audit File (“IAF”)<sup>11</sup>;
- b) File Format Options (for non-data listings)
  - i. Microsoft Word document; or
  - ii. Adobe Acrobat document.

## **5. Details on different types of records**

### **5.1. Sales Invoices**

5.1.1. If you issue a sales invoice, it should include the following information:

- a) An identifying number (e.g. invoice number);
- b) Date of issue of the invoice;
- c) Your business name, address and business registration number;
- d) Your customer’s name and address;
- e) A description sufficient to identify the goods or services supplied and type of supply;
- f) For each description of goods or services supplied, the quantity of goods or the extent of services, and the price;
- g) Any cash discount offered; and
- h) The total price.

5.1.2. You may design and print your own invoices or buy pre-printed invoices.

5.1.3. If you wish to issue electronic sales invoices, you are required to comply with the following:

- a) Establish internal controls to ensure that electronic sales invoices issued and transmitted to customers are complete and accurate;
- b) Establish internal controls to ensure that electronic sales invoices cannot be manipulated before and during transmission;
- c) Do not issue sales invoices in paper form to customers that you have already issued electronic sales invoices; and

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<sup>11</sup> IAF is a standard electronic file which captures accounting information commonly requested from businesses during an audit by IRAS – this file can be generated by accounting software listed in IRAS’ Accounting Software Register.

- d) Print and keep a hard copy of the electronic sales invoices issued if you do not store the sales invoices in electronic media.
- 5.1.4. If your customer pays in cash and not by cheque, you must show clearly in the sales invoice that payment has been received and the date of receipt of the payment.
- 5.2. Receipts
- 5.2.1. You may choose to issue a receipt to your customers. Receipts can be used as proof of your income transactions and must be serially numbered, with duplicate copies to be retained.
- 5.2.2. Since July 2003, businesses are no longer required to seek approval from IRAS not to issue receipts for tax purposes. Businesses must however ensure complete and accurate recording of income transactions even if they decide not to issue receipts. There must be a well-documented audit trail to show that all income transactions are correctly recorded and declared for tax purposes. Practices such as using a cash register or accounting software should be maintained to help ensure the proper recording of all income transactions. It should be noted that you must still issue receipts to customers (if requested).
- 5.2.3. When making purchases for business purposes, you should ask for a receipt regardless of the payment mode (e.g. cash or cheque) and amount. Receipts serve as proof of payments made.
- 5.2.4. The details that should be shown in a receipt include:
- a) Date of issue of the receipt;
  - b) Your business name and business registration number; and
  - c) The total amount payable.

A receipt from a cash register would generally suffice, but it may not always provide the description of the goods or services supplied. A description of the goods or services supplied should be made on the receipt where there is no such description.

### 5.3. Cash Register Tapes

- 5.3.1. A cash register with an internal tape can be used to record all cash sales. When using a cash register, you must ensure that all cash sales are recorded in the cash register and that the internal tape is retained as a source document. As a good practice, you should record the total amount of cash receipts manually or electronically at the end of each day.

### 5.4. Books to Record Stock / Inventory Taken for Private Consumption

5.4.1. If you take stock / inventory from your business for your own private consumption, the sales price of the stock / inventory taken should be added to your sales.

## 5.5. Credit Notes

5.5.1. Credit notes are issued to customers for goods which have been sold but later returned, or to give credits to the customers. Transactions such as return of goods due to e.g. incorrect quantity, defective or damaged goods, or incorrect invoicing; or partial / full waiver of charges before the delivery of goods need to be recorded because they reduce the sales figures.

5.5.2. A credit note must show clearly:

- a) An identifying number (e.g. credit note number);
- b) Date of issue of the credit note;
- c) Your business name and address;
- d) Your customer's name and address;
- e) The identifying number and date of issue of the original invoice;
- f) A description sufficient to identify the goods or services for which credit is given;
- g) Reason for the credit given e.g. "returned goods";
- h) Quantity and amount credited for each item; and
- i) Total amount credited.

Please refer to Appendix 4 for a sample of a "Credit Note".

## 5.6. Documents Relating to Imports and Exports

5.6.1. If your business involves the import and export of goods, you are required to keep the import and export permits, subsidiary import certificates and subsidiary export certificates, notes of shipment, parcel despatch notes, courier consignment notes, inward summary reports from AEC, bills of lading, air waybills, IESGP permits, invoices, purchase orders, packing lists, delivery notes, insurance documents and evidence of payments made.

## 5.7. Bank Statements

5.7.1. Bank statements, which show your transactions with the bank during the month, are vital to your business' record keeping and should be safely filed in chronological order. Businesses must retain all business-related bank statements. In addition, there should be separate bank accounts for personal

and business purposes. In the absence of separate bank accounts, personal and business transactions should be differentiable.

5.7.2. Regular depositing of all business receipts into the business bank account enables easier tracking of business income. All purchases and expenses should be paid by cheque so that they would be reflected in the bank statements.

5.7.3. Bank statement details may differ from your records as direct debits, bank charges and interest may be deducted from your bank account. You will not know the amount of these deductions until you receive the bank statements. You are advised to do regular bank reconciliation to update your records with the deductions stated in your bank statements.

#### 5.8. Records Relating to Staff Remuneration and Employer's CPF Contributions

5.8.1. Staff remuneration includes wages, salaries, bonuses, commission income and allowances. You need to keep the following records:

- a) Details of employees, including full name, identification number and designation;
- b) Payment vouchers or remuneration schedules; and
- c) CPF statements for your claims of employer's CPF contributions.

5.8.2. You may use these records to prepare the Return of Employee's Remuneration (Form IR8A). Please refer to Appendix 5 for a sample of a "Staff Remuneration Record".

#### 5.9. Payment Vouchers for Payments Made to Individuals for Services Rendered

5.9.1. You can issue payment vouchers instead of paying cash to individuals for services rendered (e.g. cleaning services, freelance book keeping). You are required to include the following details in the payment vouchers:

- a) Full name, identification number and address of the recipient;
- b) Date of payment and nature of services rendered;
- c) Basis of arriving at the quantum paid; and
- d) Acknowledgement of receipt by the recipient.

#### 5.10. Stock / Inventory Lists

5.10.1. Preparing a stock / inventory list will help you keep track of the stock / inventory on hand at the end of each accounting period.

5.10.2. Stock / inventory includes anything produced, manufactured, acquired or purchased for the purpose of manufacture or sale. To determine the closing stock / inventory value, a physical stock count should be carried out at the end of each accounting period. Please refer to Appendix 6 for a sample of a “Stock / Inventory List”.

#### 5.11. Expense Schedules

5.11.1. Expenses incurred for business purposes qualify for tax deduction subject to the relevant provisions of the Income Tax Act. It is advisable to keep the following expense schedules for claiming of tax deductions:

- a) Public Transport Expenses, with the following details recorded for each travel:
  - i. Date and destination;
  - ii. Mode of transport;
  - iii. Name and designation of person incurring it;
  - iv. Purpose of travel; and
  - v. Amount incurred.
- b) Overseas Travelling Expenses, with the following details recorded for each travel:
  - i. Date and destination;
  - ii. Mode of transport;
  - iii. Name and designation of person incurring it;
  - iv. Purpose and duration of overseas travel; and
  - v. Amount incurred.
- c) Entertainment Expenses, with the following details recorded for each activity:
  - i. Date and place of entertainment;
  - ii. Name and designation of person incurring it;
  - iii. Purpose of entertainment;
  - iv. Name and designation of person(s) entertained; and
  - v. Amount incurred.

5.11.2. Source documents such as taxi receipts and travel documents which substantiate your public transport expense, overseas travelling expense, and entertainment expense claims should be kept. Credit card slips or monthly credit card statements alone are not sufficient to substantiate your claims. Please refer to Appendices 7, 8 and 9 for samples of “Public Transport Expenses Record”, “Record of Expenses Incurred during Overseas Business Trips”, and “Entertainment Expenses Record”.

## 5.12. Fixed Asset Schedules

5.12.1. A fixed asset schedule should detail all the expenditure relating to your business' fixed assets. You are advised to prepare a fixed asset schedule at the time you start your business to record the assets purchased. A business usually has a number of assets such as plant and equipment, and motor vehicles. The following details should be recorded for each asset purchased:

- a) Date of purchase and cost; and
- b) Date of sale and sale price (if applicable).

Documents such as contracts of purchase or sale (e.g. hire purchase agreements), and invoices should be kept. Please refer to Appendix 10 for a sample of a “Fixed Asset Schedule”.

## 5.13. Records of Capital Allowances Claimed

5.13.1. The amounts incurred in the purchase of fixed assets are capital in nature and are not deductible for tax purposes. However, you can claim capital allowances. For more information on capital allowances, please refer to IRAS' website<sup>12</sup>. You should record capital allowances that you have already claimed as tax deductions so that you can calculate your entitlement to capital allowances in subsequent years.

## 6. Tips for record keeping

6.1. Businesses should keep records once they start business operations. Otherwise, they would have to spend more time and effort on record keeping subsequently. These are some tips for record keeping:

- a) Set up a record keeping system which can be understood by any person familiar with the business operations and not only the accounts personnel. A record keeping system will alert you when it is time to follow up on debt owed to your business or to take action when payments are due. You will also be able to better manage your cash flow as well as reconcile your business transactions;

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<sup>12</sup> [www.iras.gov.sg](http://www.iras.gov.sg) (Businesses > For companies > Preparing tax computation > Capital allowances)



- b) Record transactions every day to keep records up-to-date - record keeping should not be left until the end of the month or accounting period;
- c) Obtain the necessary source document(s) at the time of a transaction. Do not leave it until later - you will need these source documents to support your expense claims;
- d) Cross reference your records e.g. when you make a payment by cheque, indicate the cheque number in the invoice;
- e) Check that all transactions are entered accurately; and
- f) Set up a bank account for the business to allow clearer management of business funds.

## **7. For more information**

- 7.1. For more information on record keeping, please visit the IRAS website at [www.iras.gov.sg](http://www.iras.gov.sg) (About IRAS > Taxpayer Compliance > Record Keeping Essentials for Businesses).

## 8. Updates and amendments

	<b>Date of amendment</b>	<b>Amendments made</b>
1	08 Apr 2015	a) Para 3.3.3 has been amended to remove references to the IDA iSPRINT (Packaged Solutions) which will cease with effect from 1 Apr 2015  b) Updated Appendices in Para 9
2	16 Jan 2017	a) Amended Para 3.3 to provide greater clarity on the record keeping requirements for “Electronic Records”
3	24 Jul 2017	b) Amended Para 3.4 to provide clarity on the record keeping period for businesses that have ceased their business operations

## **9. Appendices**

9.1. The following appendices can be found [here](#):

**Appendix 1A: Profit and Loss Statement**

**Appendix 1B: Balance Sheet**

**Appendix 2: Daily Revenue Record**

**Appendix 3: Daily Purchase Record**

**Appendix 4: Credit Note**

**Appendix 5: Staff Remuneration Record**

**Appendix 6: Stock / Inventory List**

**Appendix 7: Public Transport Expenses Record**

**Appendix 8: Record of Expenses Incurred during Overseas Business Trips**

**Appendix 9: Entertainment Expenses Record**

**Appendix 10: Fixed Asset Schedule**