

Openbooks - Profit and loss table

On the overview screen is the Profit and Loss statement overview, this is an abbreviated user friendly version of the Company's full profit and loss account. Based upon the figures within the Openbooks software it forecasts and projects the tax liabilities and deducts these from your income alongside any operating expenses – this then gives the Operating Profit figure.

Company Income

Once an invoice has been raised and sent, it is counted in the companies income. This is the total income invoiced this financial year for the company (excluding VAT)

Tip:

See our tax timeline guide to see when your taxes are due, the amounts and a breakdown of the figures.

Operating Expenses

This includes Out of Pocket Expenses, Mileage and Salaries paid for the current financial year for the company.

Corporation Tax for the current financial year.

Profit And Loss		Tax Timeline	
Income	Expense	Operating Profit ?	Less
£28,545	− £7,349	= £21,196	£4,239 Corp. Tax £16,800 Dividends
Retained Profit ?		Carried Forward/Distributable ?	
Current year so far £156	+ From 2011/12 £6,272	=	£6,428

The total Carried Forward/ Distributable account is broken down into that achieved in the current year and the previous financial year.

Money available to take as a Dividend (subject to Personal Tax Liabilities)