
MINISTRY OF AGRICULTURE & FISHERIES



**FARM
BOOK-KEEPING**

Price 3d.net

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Preface

THIS booklet has been compiled by the Ministry of Agriculture and Fisheries in collaboration with the Inland Revenue Department primarily as a guide for farmers who have recently started keeping books of account for the first time. It is a companion booklet to *Farmers' Income Tax* (price 3d., or 4d. by post, from H.M. Stationery Office, or through any bookseller).

Book-keeping for the Small Farmer (3d. net, post free 4d.), has been prepared by the Department of Agriculture for Scotland for the guidance of Scottish farmers.

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I : Introduction

Why keep Books? There are several very good reasons why the farmer, busy man as he is, should keep proper records of his business. It is the only way in which he can find out how much profit he has made, and how one year's profit compares with another. It helps him to manage his farm efficiently, and shows him how the various operations compare in outlay and in receipts. Nowadays, the income tax assessment on farming is based on the profits made, except where the Annual Value is not more than £100, and this is an added reason why reliable records should be kept.

The Purpose of this Booklet. This booklet is intended to show the farmer a simple way of keeping records of his farming transactions, and how to put them into shape so as to find out the amount of his profit. It tells him how to start keeping records, if he has not been in the habit of doing so. If he already keeps some rather incomplete records, for example a rough record of cash receipts and payments, it will help him to arrange them in a convenient way. It is not intended for the farmer who keeps a full set of books on the double entry system or who is advised by a professional accountant.

How the actual tax to be paid is determined, is explained in the booklet "Farmers' Income Tax" which should be consulted for answers to tax problems.

What Profit Means. The popular conception of profit is that it is the difference between cash receipts and cash payments, but this is not always correct. Although profits are generally stated in terms of cash, they may not necessarily exist at the end of the year solely in cash form, and in fact they rarely do so. You have been earning your profit week by week and month by month throughout the year, but at the same time you have been spending it. You have had to live, so you have drawn some for your own private expenses, and you may have added more livestock or machinery to your farm, so that some of the profit is in the form of physical assets. Some of it you may not yet have realised in cash if merchants and others owe you money for produce they have bought from you.

The following examples will illustrate these points :

EXAMPLE I

Take the very simple case of a farmer who has 10 cows in milk, and whose transactions are all for actual cash. He starts his year with 10 cows (value, say, £400), and throughout the year he purchases foods and bears business expenses to the extent of £275. His milk sales amount to £450, and at the end of the year he has his 10 cows left (value £400). Put into account form his profit is thus £175, and it would be set out as follows :

<i>Expenditure</i>		£	<i>Income</i>		£
Stock at beginning of year :			Sales of Milk	....	450
10 cows at £40 each	....	400	Stock at end of year :		
Purchased foods, etc.	....	275	10 cows at £40 each		400
Profit	....	175			
		<u>£850</u>			<u>£850</u>

The profit in this case would be wholly in the form of actual cash.

EXAMPLE 2

Suppose that the same farmer had decided to increase his herd during the year, and that he purchased 2 cows at £40 each. His account would then read :

<i>Expenditure</i>		£	<i>Income</i>		£
Stock at beginning of year :			Sales of milk	....	500
10 cows at £40 each	....	400	Stock at end of year :		
Purchased foods, etc.	....	330	12 cows at £40 each		480
Purchased cows	....	80			
Profit	....	170			
		<u>£980</u>			<u>£980</u>

In this case part of the profit is in cash and part in the increase in his stock. In other words, he would have £90 (i.e., £500—£330—£80) in actual cash and £80 in cows, making a total of £170.

EXAMPLE 3

Suppose that the same farmer had obtained credit for his 10 cows at the beginning of the year—that is to say he owed his cattle dealer, or bank, £400 when he started the year's farming—his account would look exactly the same, except that instead of having £90 profit in actual cash, this would have been devoted to reducing his debt to his cattle dealer or bank, and he would have no cash at all. His profit would be £80 in cows and £90 in reduced debt.

It will be clear therefore, that profits do not mean only an increase in cash. (There may actually be a reduction of cash in rapidly expanding businesses). Profits mean other things as well ; such as, increase in stocks (which will be shown in a larger valuation at the end of the year) or reduction of debts, and so on. A farmer's accounts must be prepared in such a way as to deal with these and other points ; and, fortunately, this can be done quite easily, provided the points are dealt with in the proper order and at the correct time.

Briefly, the farmer must :

1. See whether he has added anything to his farm stock and equipment during the year.
2. Find out if people owe him more or less money at the end of the year than they did at the beginning of the year—and, of course, whether he owes more or less to other people than he did a year previously.
3. Know how much money he received for his farm produce, and how much he spent on the farm during the year.

Steps to be taken to find the Profit. The steps to be taken to find the profit now become clear : they are as follows :

At the beginning of the year :

- STEP 1. Make an Inventory and Valuation of your farm.
- „ 2. Make out a list of farm debts owing by you ; and a list of farm debts owing to you.

During the year :

- STEP 3. Keep a complete record of all money received from the farm and all money spent on the farm.

At the end of the year :

- STEP 4. Make an Inventory and Valuation of your farm.
- „ 5. Make out a list of farm debts owing by you ; and a list of farm debts owing to you.

The difference between your Valuation at the end of the year and your Valuation at the beginning of the year gives you part of your profit.

The difference between your debt position at the end of the year and your debt position at the beginning of the year gives you another part of your profit.

The difference between the money received from sales of your farm produce and the money spent on the farm gives you the remaining part of your profit.

These three part profits added together give you the total profit for the year.

Before we consider each step and how it should be performed there are one or two general points to be discussed.

When to start Bookkeeping. You will be working out your profits for a twelve months' period, but it is not necessary that this twelve months' period should be a calendar year or the Income Tax year (which starts on April 6th). In other words it is not necessary to start bookkeeping on January 1st or on April 6th. Any date will do provided it suits you. Generally speaking the best time to begin is when the farm stocks, both live and dead stock, are at their lowest. This reduces the amount of estimating required when preparing the Valuation and consequently makes for accuracy.

What kind of books to obtain. You will want three books in all :—

1. A good sized note book with stiff covers costing about 1/6. This will be used when preparing your valuations and debt lists, and should last for a number of years.
2. A fairly large Cash Book—say, foolscap size, which will cost about 5 or 6 shillings. It need only be a simple book with single cash columns on the right hand side of each page. If well bound it also should last you for years. In it you will record all payments and receipts.
3. A small pocket note book which you will carry about with you and in which you will note the details of every transaction you make for actual cash.

The information required by the Inspector of Taxes. Since you will use your books for Income Tax purposes you will want to know what information the Inspector of Taxes will require from you. Turn to Appendix I. These pages reproduce for you what is called the Farmer's Income Tax Account Form—known as 79D.

Notice particularly the layout of the form, which reveals :—

1. *The Valuation Section* which sets out your valuation at the beginning of the year and compares it with your valuation at the end of the year.
2. *The Cash Account Section*—which sets out your farm payments on one side and your farm receipts on the other.
3. *The Adjustments for Farm Debts* made in the Cash Account Section which ensures that credit transactions are properly dealt with.
4. *The " Farm Produce, etc. Consumed " Section* which takes account of those items for which there are no recorded payments or receipts.

II : How to Keep the Books

Step 1. Preparing the Inventory and Valuation at the Beginning of the Year. This is called the Opening Valuation and must be made on the date that you fix for the starting of bookkeeping (or if you are already keeping books, the date of the beginning of your accounting year).

The valuation is simply a list of the numbers of livestock, quantities of crops, foods, machinery, stores, and so on, with a cash value placed upon most of the items. It is usual to adopt a certain order when preparing the list so that no items are omitted and also so that comparisons between one valuation and another may be made more easily.

Use the Valuation Section (Section I) and also Section IV of the Income Tax Form as a pattern, and copy into your note book (the large one) the various headings shown in those sections. Leave plenty of space in your note book between each heading because you will want to write in many details. It is advisable to list important animals individually such as dairy cows and horses, and to list other animals such as pigs and sheep in groups of similar ages. Place your headings in the note book so as to allow for this.

Making the Inventory. Now armed with this prepared note book and a pencil, go round your farm and note under the appropriate headings the number of head of livestock, the quantities of grain and other home grown produce, purchased foods, seeds, etc., which you have on the farm. At this time, if it is your first valuation, make out a complete list of your plant and machinery.

When you have entered everything in your note book under their proper headings you will have completed the Inventory : it now remains to put a value to certain items and so complete the valuation.

Valuing.

(a) **Livestock.** The basis of valuation of livestock is cost or market value whichever is the lower. If a valuation of all the animals at cost gives a smaller total than a valuation of all at market value, cost figures should be taken ; if it gives a greater total, the market value figures should be taken.

Now few, if any, farmers could say what it cost them to produce a dairy heifer, or a bullock, or a fat lamb, so that some kind of measure had to be found to estimate the *cost* of home bred animals. Discussions have taken place between the Inland Revenue Department, the Agricultural Departments and the Farmers' Unions which resulted in the following (amongst other things which will be mentioned later) :—

“ In the case of livestock bred on the farm, if it is not possible to ascertain the actual cost, no objection will be raised [by the Inland Revenue Department] to the acceptance of, as the cost valuation, the market price less 15 per cent.; this basis of valuation to apply both for the opening and closing of the year of account by reference to the market price at the opening and closing dates respectively.”

This means that, if at the date of your valuation the market price of your home-bred bullock is, say, £20, it is reckoned that the cost price of that bullock is £20 less 15%, making £17, and this is the figure at which you value your bullock. Apply this principle to all your home bred livestock if the figures of actual cost are not available—estimate carefully the market price of the various animals, knock off 15% (which is 3/- per £ market price) and insert this reduced figure as your valuation.

With purchased animals the cost figure must obviously be the initial purchase price and some additional figure to cover the estimated cost of the keep of the animal on the farm before reaching maturity.

(b) **Home Grown Produce.** The cost figure of home grown grain, straw, hay, roots and other produce may be taken at market (or controlled) price less, say, 15 per cent. (3/- per £1 market price).

(c) **Tillages, Unexhausted Manures and Growing Crops.** Normally it will not be necessary to value these but in certain cases you may need to do so (see Appendix II).

(d) **Purchased Goods.** Purchased foods, seeds, fertilizers, oil and other stores should be valued at the price paid for them.

Totalling Up. Having put values to each item in the inventory you must now add up all the values and so arrive at a figure which is your total valuation.

Plant and Machinery. It is not necessary to value your plant and machinery. If you will provide a list of the items of plant and machinery on your farm giving as near as you can the original cost price and the year of purchase, the Inspector of Taxes will work out for you what is called a Wear and Tear Allowance which you can claim as a deduction from your Income Tax assessment. (For those farmers who are interested in working out the Wear and Tear allowance for themselves a fuller explanation is given in Appendix II).

Step 2. Finding the Debt Position at the Beginning of the Year. Make out, in the same notebook as contains your valuation, a list of farm debts owing by you and a list of farm debts owing to you. Give fairly full details in your lists, such as the name of the person, the kind and quantity of goods or services concerned and the amount of cash owing or owed.

You may find it useful to keep these lists up-to-date, month by month, but otherwise you have no further need for this notebook until the end of the year, so store it carefully until then.

Step 3. Keeping a Record of Receipts and Expenses. This usually means keeping a continuous record of all payments and receipts throughout the year, which is simple enough if done systematically.

When you attend a market you usually carry your Cheque book with you—this with your pay-in slips gives you a complete record of all your bank transactions. The only other transactions you can have are for actual cash and for this purpose you use the small pocket notebook. Between the two you cover completely all your operations of buying and selling. You will also have other payments besides those resulting from your purchases, such as wage payments. Payments of wages being usually in cash should be recorded in the pocket notebook even though money has been drawn from the bank on a "self" cheque. All other cash payments should similarly be entered in the notebook.

When writing out cheques you should note on the cheque counter-foil, not only the name of the person to whom the cheque is payable and the amount, but also the kind and quantity of goods or services in respect of which payment is being made. When filling in your duplicate pay-in slips you should again note the kind and quantity of goods for which payment has been received, in addition to the name of the person from whom the money has been received and the amount. Your pocket notebook should also contain similar details of your buying and selling and other transactions for cash. *If you do these things satisfactorily these are all the records of your farm transactions that you need to keep.*

Step 4. Preparing the Inventory and Valuation at the End of the Year. This is called the Closing Valuation and is done in exactly the same way as the opening valuation, and in the same notebook. The only exception is that there is now no need to make out another complete list of plant and machinery—all that is required is to add to the original list any machinery purchased during the year, and to take out of the list any machinery sold or scrapped. (This has the same effect as compiling a new list). The buying and selling prices should, of course, be noted in the book.

The closing valuation of any one year is used as the opening valuation for the following year.

Step 5. Finding the Debt Position at the End of the Year. This is done in a similar way to that adopted at the beginning of the year, using the same notebook, and, like the closing valuation, these figures will be used as records for the beginning of the following year.

Take the list which you prepared at the beginning of the year and make a fresh entry under each name showing the debt due at the end of the year. If there are new names, you will have to make new entries showing the names, amounts owing, and what they are owing for. In most cases the old debts will have been paid off and new ones incurred : in some cases the old debts will still be outstanding. All this information you can get from your unpaid bills, etc.

When you are making out the total of debts owing to you at the end of the year you should leave out any debt which you have no hope of recovering. In this way you get an allowance, in the reduced figure of debts outstanding at the end of the year, for bad debts. Therefore you must not make any separate entry for bad debts among the other farm expenses in the accounts. (If, contrary to expectation, you recover in a later year part or the whole of a debt you have treated as bad, the amount recovered will come in as cash received in the year in which you get it.)

III : Making up the Farming Account

If you have carried out the instructions in Section II you will have all the information you need to prepare a Farming Account and so determine your profit, or loss, for the year.

Gather all your books together before you settle down to the job. You should have :—

1. The Note Book containing your valuations and debt lists.
2. The Cash Book.
3. The small pocket note book.
4. Cheque counterfoils and Pay-in Slips.
5. A Farmer's Income Tax Account Form—No. 79D.
6. Some scrap paper for notes and calculations.

Now proceed as follows :

1. Read carefully the notes on the front page of Form 79D (Appendix I).
2. Fill in the details required on the front page.
3. Complete Section I of the Form by copying in the numbers, or quantities, and the values of livestock, produce, etc., from your note book containing the opening and closing valuations.
4. Complete Section II of the Form.
5. Complete the latter part of Section III of the Form by copying from your note book the *totals* of the debts owing and owed both at the beginning and end of the year.
6. Some preparatory work is necessary before the Cash Account Section (upper part of Section III) of the Form can be completed.

You will notice that on Form 79D the payments are classified under various headings, such as Cattle, Sheep, Feeding Stuffs, Cake, etc., Manures, Lime, etc., and so on ; and you are also aware that the records of your actual payments for these things are scattered throughout your cheque counterfoils and the pocket note book. Receipts are in a similar state. The job, therefore, is to gather together all payments for cattle, all payments for sheep, for feeding stuffs, for wages, and so on ; and again similarly with receipts.

The easiest way to do this is as follows :—

Take your Cash Book and across the top of each double page (i.e., with the book flat open) write in a heading corresponding to a heading in the Cash Account as shown on the Form.

Now take your cheque counterfoils and according to the details which you have written on them make your entries under the appropriate headings in the pages of your Cash Book.

For example :

The cheque counterfoil shows this :

August 15th
John Hunter
£58 10s. 0d.

Foods £25
A Manures £33 10s. 0d.

In the Cash Book page headed "Feeding Stuffs, Cake, etc." you would enter

FEEDING STUFFS, CAKE, ETC.				
<i>(Left hand page)</i>			<i>(Right hand page)</i>	
1942				
Aug. 15th	John Hunter	25	0	0

and in the Cash Book page headed "Manures, Lime, etc." you would enter

MANURES, LIME, ETC.				
<i>(Left hand page)</i>			<i>(Right hand page)</i>	
1942				
Aug. 15th	John Hunter	33	10	0

When you have dealt with each cheque counterfoil, mark it with a cross or a tick so that there is no danger of duplicating the entries in the Cash book.

Now deal with the payments in your pocket notebook, marking each item in the pocket book with a cross as you enter it in your Cash Book.

Next deal with the pay-in slips, and finally enter the cash receipts from your pocket notebook.

(You will probably find that when you have made all the entries in the Cash Book under the correct headings, you have still got some cheque counterfoils unmarked and therefore not entered in the Cash Book. Why is this? It is because these payments are not to be taken into account when working out your profit. They will be cheques drawn for private purposes, cheques in payment for machinery and other items of a capital nature, cheques for expenses other than farming, etc.).

There will also be "self" cheques, drawn to pay wages and perhaps other items in cash, but these should be ignored since you have noted your actual cash wages as paid in the pocket notebook, and the Cash Book will be entered up from the pocket notebook for these expenses.

When the Cash Book is completely entered up from your records, add up the amounts shown on each page and transfer each total to the corresponding heading in the Cash Account section on the Form.

Finally, on the Form, add up each side of the Cash Account so that you arrive at totals for your Farm Payments and Farm Receipts for the year.

(For your own information and future reference you should copy the completed Cash Account Section of the Income Tax Form into a back page of your Cash Book).

In order to make these book-keeping methods more easily understood, the writing-up of the Cash Book has been treated as an "end of the year" job, but it will be obvious that this Cash Book can be written up at frequent intervals during the year. You are strongly advised to keep your Cash Book written up to date by making your entries at frequent and regular intervals throughout the year. Most farmers will find monthly (or in some cases even weekly) intervals quite convenient.

Treatment of Livestock in the Accounts. The method outlined above requires that purchases and sales of all livestock shall be entered in the Cash Book and the opening and closing values of the livestock entered in the Inventory and Valuation. With regard, however, to dairy herds, ewe flocks, etc., an alternative method set out in Appendix II may be available.

Farm Produce, etc., consumed by the family. Living on the farm, you can conveniently draw from it supplies of farm produce for household use. But the household expenses of yourself and your family are not part of your farming expenses, and as the cost of production of the whole of your farm produce will have been put down in Section III of Form 79D as farming expenses, it is necessary to include in the "cash received" column of that section the cost value of the part consumed by the household so as to cancel the deduction you have made for its cost of production. If precise records are not available, you may find it convenient to arrive at the cost by making the best estimate you can of the quantities of the different kinds of produce consumed, and by taking their market value less 15 per cent. as representing the cost.

7. Complete the Wear and Tear Claim—Section IV of the Form. (If you do not wish to make a Wear and Tear Claim, an allowance may be claimed in respect of the cost of replacements of plant and machinery—see Appendix II, and Note 8 of the Form.)

IV : Other General Notes

Contra Accounts. Many farmers sell crops and stock to merchants from whom they purchase other items. The merchant usually sends a cheque "to balance." Supposing a farmer sells 40 qr. of wheat for £126 to John Brown, Merchant, and buys from John Brown 3 tons of feeding stuffs, value £39 10s., John Brown will send a cheque for the difference. When paying this cheque into the bank the pay-in slip should have the details as follows :—

John Brown : 40 Qrs. Wheat	.....	.....	.....	£126 0 0
Less 3 tons Feeding Stuffs	.....	.....	.....	39 10 0
Cheque	.....	.....	.....	£86 10 0

When entering up the Cash Book the £126 will be entered on the page headed "Sales of Wheat," and the £39 10s. 0d. will be entered on the page headed "Feeding Stuffs, Cake, etc." By doing this effect has been given to the receipt of the *net* cheque for £86 10s. 0d., and this figure £86 10s. 0d. does not appear in the Cash Book.

Rental Value of the Farmhouse. If you include, in the heading "Rent" in the Farming Account, the full rent of the farm and farmhouse, you are charging against profits the rent of your private house. The rental value of the farmhouse should therefore be deducted from the total rent of the farm. In cases where part of the farmhouse is used for farming purposes, e.g., for dairying, storage, etc., the proportionate part of the farmhouse rent—in ordinary cases one-third of that rent—is allowed as a charge against profits.

Owner Occupiers. Here the farmer is his own landlord : and as a farmer can be regarded as paying himself as a landlord the rental value of the farm. Under the heading "Rent" in the farming account can be charged the following :

- (a) The net Schedule A assessment of the farm land, farm buildings and farm cottages, and also a part—in ordinary cases one-third—of the net Schedule A assessment of the farmhouse in respect of the part of it which is used for farming purposes.
- (b) The cost of repairs, including a proportionate part of the repairs of the farmhouse.
- (c) The amount of the interest portion (five-sixths) of any Redemption Annuity payable under the Tithe Act, 1936.
- (d) Land Tax.
- (e) Public drainage rates.

Wage Payments in Cash and Kind. See Note 7 on Form 79D.

Family Labour on the Farm. For Income Tax purposes you can only include such amount as is an actual bona fide payment of remuneration at a reasonable rate for services on the farm. Such payments will normally be recorded in the pocket note book as and when they are paid, and will therefore be entered in the Cash Book under the heading "Wages."

Private Transactions. Non-farming income and expenditure should be excluded from the Farming Account, that is to say, items such as payments for life insurance, income tax, household tradesmen's bills, etc., should not in the ordinary way be entered in the Cash Book, nor should receipts such as dividends, sales of private property, etc. (Similarly when preparing the debt lists private debts should not be included.) It may, however, be useful to enter private transactions at the back of the Cash Book so as to assist in squaring-up at the end of the year with pay-in slips and cheque counterfoils. The same applies, in the case of farmers claiming a Wear and Tear allowance, to purchases and sales of plant and machinery.

APPENDIX I.

FARMER'S INCOME TAX ACCOUNT FORM 79D

FARMER'S ACCOUNTS FOR YEAR ENDED

Name of Farmer.....

Full Postal Address of Farm.....

PARTICULARS OF THE FARM LAND TO WHICH THE ACCOUNTS RELATE

Owner	Acreage				Full amount of the rent payable		Amount of any rent remitted by the Landlord for the year to which the accounts relate		Assessment No.	Net Schedule A assessment, if known, where the farmer is also the owner	
	Arable		Permanent Pasture								
	a.	r.	a.	r.	£	s.	£	s.		£	s.

HOW TO COMPLETE THIS FORM

This form is provided for the use of farmers who keep only cash accounts of their farming transactions. It provides for the necessary adjustments for valuations and debts, etc., and so enables the profit for the year to be arrived at.

The notes below are to help you in completing the form, and if further advice or assistance is required the Inspector of Taxes will be pleased to give it to you.

NOTES

1. The account should be made up for the twelve months ending on the date you have taken for balancing your books.

Section I.

2. Valuation of Livestock, etc.—Enter on the left hand side the valuation of the livestock and other stock-in-trade at the beginning of the year; enter on the right hand side the valuation at the end of the year.

The basis of valuation should be cost or market value, whichever is the lower. If it is not possible to ascertain the actual cost of livestock bred on the farm, the market price less 15% will be accepted as the cost; if this method of estimating cost is used it must be used for the valuation at both the beginning and the end of the year, and the market prices taken must be those ruling at the beginning and the end of the year respectively.

If your livestock includes a dairy herd, or ewe flock, and you wish to have it treated for Income Tax purposes on the basis described in pages 8 and 9 of the Ministry of Agriculture booklet "Farmers' Income Tax" you should apply to the Inspector of Taxes, as certain adjustments may be necessary.

3. Valuation of tillage, etc.—If detailed valuations of tillages, unexhausted manures and growing crops have been made at the beginning and end of the year state who made the valuations and enter the figures.

If a detailed valuation is not available, but the normal value does not exceed £700 a certificate that the value at the beginning of the year did not differ materially from the value at the end of the year will usually be accepted. If this applies to your case complete the certificate in the middle of the page.

Even where the normal value exceeds £700 a valuation will not be pressed for in every case, and a similar certificate may be accepted after any enquiry necessary to establish its reasonable accuracy.

Section II.

4. Farm produce, etc., consumed.—Give the particulars required and estimate the value of the produce, etc., consumed on the basis of cost.

Section III.

5. Account.—The blank lines should be used to describe any outgoings or receipts for which a printed heading is not provided.

6. Rent.—If you are a tenant farmer enter the rent paid, less a deduction for that part of the farmhouse which is not used for farm purposes. This deduction in ordinary cases is two-thirds of the rent appropriate to the farmhouse.

If you own your farm enter the net Schedule A assessment on the land, farm buildings and farm cottages, and a

proportion—usually one-third—of the net Schedule A assessment on the farmhouse. The Inspector of Taxes will be able to tell you the amount of the net Schedule A assessment. Enter the amount of any land tax, and public drainage rates paid by you in respect of the farm and also the amount of the interest portion (five-sixths) of any tithe redemption annuity paid by you under the Tithe Act, 1936.

7. Wages.—If employees are boarded in include the cost of boarding them as well as their money wages; the total figure to be entered will usually be the wages they would receive if they were not boarded in.

The value of rent-free cottages occupied by employees should not be entered under "wages," but under "rent."

If you let a farm cottage to one of your employees for a rent, the amount of the rent must be included as a receipt under the heading "Other farming receipts."

8. Repairs.—Include repairs of the land, farm buildings and cottages and of the part of the farmhouse which is used for farm purposes.

If you do not claim a deduction for wear and tear (see Note 11) include also the cost of renewals and replacements of machinery and plant, excluding any part of the cost which is attributable to additions or improvements; the scrap value or the amount received on the sale of the machinery and plant replaced should be included as a receipt under the heading "Other farming receipts."

9. Farm Debts.—The items to be entered under these heads are to be confined to those which, if they had not been outstanding, would properly appear as payments or receipts in the account.

10. Losses.—If for any year your farming results in a loss, you should apply to the Inspector of Taxes for any Income Tax relief to which you may be entitled. Application must be made within one year of the end of the year of assessment and should be made by letter.

Section IV.

11. Wear and Tear allowance.—You may claim on the back page wear and tear allowance for machinery and plant which is owned by you and is used for farming purposes. An additional deduction equal to one-fifth of the wear and tear allowance for the year is also allowed.

If you claim this allowance, give the particulars required. The cost of additions to, or replacements of machinery and plant on which wear and tear allowance is claimed must not be included in the outgoings in the account in Section III, but the cost of all repairs and of renewals of parts may be included under the heading of "Repairs."

12. The declaration on the back page must be completed and signed.

Section I.

VALUATION—see Notes 2 and 3

Valuation at BEGINNING of year:			Valuation at END of year:		
Number or Quantity	Amount		Number or Quantity	Amount	
	£	s.		£	s.
Live-stock and other stock-in-trade—see Note 2					
			Working horses		
			Dairy cows		
			Ewe flock		
			Other horses		
			„ cattle		
			„ sheep		
			Pigs		
			Poultry		
			Any other live-stock—		
Cwts.			Wheat (stack or barn)	Cwts.	
„			Barley	„	
„			Oats	„	
„			Other corn	„	
„			Beans	„	
Tons			Potatoes	Tons	
„			Roots	„	
„			Hay	„	
„			Straw	„	
„			Silage	„	
„			Feeding stuffs, cake, etc.	„	
„			Manures (including artificial), lime, soot, etc.	„	
Cwts.			Seeds	Cwts.	
Tons			Coal, paraffin and other fuel, etc.	Tons	
Lbs.			Wool	Lbs.	
			Any other stock—		
			*Tillage, unexhausted manures and growing crops—see Note 3		
			Detailed valuation made by.....		
Total ... £			Total ... £		

* Certificate of value of tillages, etc., if detailed valuation is not available—see Note 3.

I hereby certify that the value of the tillages, unexhausted manures and growing crops normally does not exceed £..... and that at the beginning of the year such value did not differ materially from the value at the end of the year.

Signature

Section II. FARM PRODUCE, etc., CONSUMED by family and workers boarded in—see Note 4.

Number of Persons living at the farm (excluding farm employees).....	Number of farm employees boarded in.....	£	s.	d.
		Stock killed for home consumption		
		Poultry and eggs		
		Milk and dairy produce		
		Potatoes		
		Other farm produce		
		Coal, paraffin and other stores		
		Proportion of wages for non-farming duties for employees partly engaged on the farm		
		Private use of motor car		
		Any other private expenses included in cash paid out (see page opposite)		
		Total ... £		

Section III. ACCOUNT for the year—see Notes 5 to 9

CASH PAID OUT during the year—				CASH RECEIVED during the year—			
	£	s.	d.		£	s.	d.
Cattle				Cattle			
Sheep				Sheep			
Pigs				Pigs			
Poultry				Poultry			
Horses				Horses			
Feeding stuffs, cake, etc.				Wool			
Manures, lime, etc.				Milk and dairy produce			
Seeds				Eggs			
Rent—see Note 6				Other produce			
Rates				Wheat			
Hire of grazing				Barley			
Wages (including National Health and Unemployment Insurance)—see Note 7				Oats			
Repairs, etc.—see Note 8				Beans			
Blacksmith			
Loose tools				Potatoes			
Hire of threshing machinery, etc.				Sugar beet			
General stores			
Coal and paraffin			
Petrol, tractor fuel, oil, etc.				Hay			
Other farming expenses—				Straw			
.....						
.....				Other farming receipts, e.g.,			
.....				Hire of horses and implements			
.....				Subsidies and Grants			
.....						
.....						
Total cash paid out				Total cash received			
<u>Add</u>				<u>Add</u>			
Valuation at beginning of year (see Section I.)				Valuation at end of year (see Section I.)			
Farm debts owing by me at end of year (see Note 9)				Total value of farm produce, etc., con- sumed—(see Section II.)			
<u>Deduct</u>				Farm debts owing to me at end of year (see Note 9)			
Farm debts owing by me at beginning of year (see Note 9)				<u>Deduct</u>			
TOTAL ... £				Farm debts owing to me at beginning of year (see Note 9)			
				TOTAL ... £			

Total of right hand column ... £ : s. d.
 Total of left hand column ... : :
 Difference, which is the profit or loss £ : :

THE DECLARATION ON THE BACK PAGE MUST BE COMPLETED

P.T.O

Section IV. WEAR and TEAR of MACHINERY and PLANT

If you wish to claim an allowance for Wear and Tear of farm machinery and plant, give the following information—see Note II.

Description of Machinery and Plant	Owned at the beginning of the year (If you have already given this information, you need not repeat it)		Purchases during the year	Sales during the year
	Cost £	Year of purchase	Cost £	Sale price £
Patrol or oil-driven tractors				
Motor lorries				
Steam lorries				
Motor cars				
Steam boilers and engines				
Portable steam engines				
Threshing machines				
Fixed plant				
Electric installations				
Binders				
Reapers				
Combine-harvesters				
Sprayers and flax-pulling machines				
Ploughs				
Elevators				
Other machinery and implements, including portable poultry (and similar) sheds and incubators—				

DECLARATION WHICH MUST BE COMPLETED AND SIGNED

I declare that, to the best of my judgment and belief, all the particulars given in the form are truly and correctly stated, and that they provide a complete account of my farming business for the year ended.....194

.....DateSignature
(A woman should state after her signature whether married, widow or spinster)

Appendix II

(a) FARM PLANT AND MACHINERY

The initial cost of farm plant and machinery is regarded as capital expenditure and cannot be deducted as an expense in computing profits for Income Tax purposes. You may, however, claim :—

- (i) An allowance each year in respect of wear and tear of plant and machinery ;
- or
- (ii) An allowance in respect of the cost of replacing it in the year in which replacement occurs.

Claim for Wear and Tear of Plant and Machinery.

An Explanation of Wear and Tear. If you buy a new machine and use it for a season it is not such a good machine at the end of the year as it was at the beginning, because it has suffered a certain amount of wear and tear in use. After a number of years the wear will have become so great that the machine becomes practically useless and you have to buy another one. The amount of wear varies according to the type of machine—and, of course, according to the way it has been used—but, assuming that ordinary care is taken, you will find that each machine that you have has a certain “life,” or number of years during which you can expect it to give you useful service.

The allowance for income tax purposes in respect of the wear and tear of plant and machinery is worked out for each income tax year by applying percentage rates to the written down value of the plant and machinery. The percentage rates used for the different classes of plant and machinery are fixed on such a basis as to provide for the writing down of the cost of the plant and machinery to scrap value within its estimated average working life. The written down value of plant and machinery for any year is represented by its cost less deductions (calculated at the appropriate rate) in respect of the wear and tear of previous years.

The percentage rates in general application for Income Tax purposes for different classes of farming plant and machinery are as follows :—

<i>Class of Machine</i>	<i>Rate of Annual Wear and Tear Allowance</i>
1. Boilers and Engines	5% or 1/- per £1 value
2. Electric Installations	7½% or 1/6 ” ” ”
3. Binders, Reapers, Combine Harvesters....	15% or 3/- ” ” ”
4. Motor Lorries	20% or 4/- ” ” ”
5. Tractors	22½% or 4/6 ” ” ”
6. Sprayers, Flax Pulling Machines	25% or 5/- ” ” ”
7. All other types of Farm Machinery	10% or 2/- ” ” ”

An additional one-fifth of the total amount of the Wear and Tear allowance as calculated at the above rates is also allowed for Income Tax purposes. Notice, from its position on Form 79D, that the Wear and Tear allowance for Plant and Machinery is treated, not as an expense in arriving at your profit, but as an adjustment to the profit assessed before computing the charge of tax. *You must make a claim if you wish this adjustment to be made.*

How to Establish Initial Values of the Machinery. In the notebook containing your Valuations you have a complete list of plant and machinery on your farm at the date of your opening valuation. On this list you have noted the cost price of each machine and the year of purchase, and the problem is to determine what proportion of the cost price should be set down each year against each machine.

Relist your machines, etc., in the classifications shown above, grouping them according as they fall under the headings 1 to 7. For each year that you have had the machine reduce its value by the appropriate rate for the class in which it is included.

If you draw up schedules, one for each of the classes of machines; somewhat as shown in the following Table, the operation will become clear.

TABLE ILLUSTRATING CALCULATION FOR CLASS 7 :

“ ALL OTHER TYPES OF FARM MACHINERY ”

Annual rate for Wear and Tear Allowance, 10 per cent. (or 2/- in the £)

Accounting Year ending in the Twelve Months to :

Machine	Apl. 5, 1937	Apl. 5, 1938	Apl. 5, 1939	Apl. 5, 1940	Apl. 5, 1941	Apl. 5, 1942	Apl. 5, 1943
Two-furrow plough ...					£40	£36	£32
Cultivator ...	£8	£7	£7	£6	£5	£5	£4
Zigzag harrows ...	£8	£7	£6	£5	£5	£4	£4
Double-disc harrow ...			£30	£27	£24	£22	£20
Corn drill ...				£45	£41	£36	£33
Manure distributor ...		£32	£29	£26	£23	£21	£19
...
Etc. ...	...	...	...	...	...	...	...

Total “ Written down ” value £250

Insert the original cost price in the column of the accounting year of purchase. For the following year reduce this figure by 10% (or 2/- in the £) : for the next year reduce this lower figure by 10%, and so on. The total of this last column is the “ written down ” value of all your machines in this particular class. Do a similar calculation, based on the appropriate rate for the class, for each of the other classes into which your machinery falls. These totals from your final columns form the starting point of your Wear and Tear calculation.

How to Calculate Wear and Tear. The following table, which leads on from the previous table, illustrates the method of calculation of Wear and Tear allowance for the Income Tax year 1943/44, the assessment for which under Schedule D is based on the profits of the preceding accounting year :

Accounting Year ending in the Twelve Months to April 5th, 1943

Classes of Machinery	Boilers and Engines	Electric Installations	Binders, Reapers, Comb. Harv.	Motor Lorries	Tractors	Sprayers, Flax. P. mach.	All other types
Rate of Annual W. & T. Allowance	5%	7½%	15%	20%	22½%	25%	10%
Written down value as at beginning of the year*	£60	£75	£750	£400	£650	£80	£250
Add Purchases during the year*				300			90
Sub. Sales of old machines	60	75	750	700	650	80	340
				50			20
Sub. Amount of W. & T. Allowance	£3	£5	£112	£130	£146	£20	£32
Written down value as at the end of the year*	£57	£70	£638	£520	£504	£60	£298

* Year means accounting year ending in the twelve months to April 5th, 1943.

From the table it will be seen that the Wear and Tear allowances for the year according to the standard rates are as follows :

Wear and Tear allowance for the year.

1. Boilers and Engines	£	s.	d.
2. Electric Installations	3	0	0
3. Binders, Reapers, Comb. Harvesters	5	0	0
4. Motor Lorries	112	0	0
5. Tractors	130	0	0
6. Sprayers and Flax Pulling Machines	146	0	0
7. All other Types of Farm Machinery	20	0	0
	32	0	0
	448	0	0
To this is added an additional one-fifth	90	0	0
Total amount of Wear and Tear claim being	538	0	0

The written down values in the last line of the table form the starting-point for your Wear and Tear claim for the following year.

Obsolescence Allowance. If, when a machine is replaced, the total of the annual Wear and Tear allowances (including the additional one-fifth referred to above) together with the amount of the selling price of the machine is less than the cost price of the machine, an Obsolescence allowance, equal to the balance, may be claimed. (In no case could the amount of the Obsolescence allowance exceed the cost of the new machine).

Replacement Allowance. This is an *alternative* to the Wear and Tear and Obsolescence allowances.

If you have not had a Wear and Tear allowance in the past you may deduct as an expense of the year in which plant and machinery are replaced the cost of the new plant and machinery less the amount you received or are allowed (on trade-in) for the old plant and machinery. If some part of the cost of the new plant and machinery represents improvements or additions, then an adjustment should be made because you are not allowed to include this portion of the cost. The easiest way to deal with the Replacement allowance in your books is to enter on the page of your Cash Book headed "Repairs" the amounts from the cheque counterfoils for purchases of machinery (other than improvements or additions). For sales of machinery follow a similar procedure, making your entry under "Other Farming Receipts."

Small Tools. These do not rank for Wear and Tear allowance or Obsolescence allowance. The cost of replacing small tools is allowed as an expense as and when incurred. The cost of the new tools should be entered in your Cash Book as an expense, and any amount realised by the sale of the old tools as a receipt.

(b) VALUATION OF TILLAGES, UNEXHAUSTED MANURES AND GROWING CROPS

The following arrangement has been made arising out of discussions between the Inland Revenue Department, the Agricultural Departments and the Farmers' Unions :—

"Where the normal value of tillages, unexhausted manures and growing crops does not exceed £700, and a detailed valuation is not available, a certificate that the value at the beginning of the year did not differ materially from that at the end of the year will usually be accepted, and even where the normal value exceeds £700 a valuation will not be pressed for in every case and a similar certificate may be accepted, after any enquiry necessary to establish its reasonable accuracy.

The object of this arrangement is to assist farmers by enabling a detailed valuation to be dispensed with in such cases.

There is, however, nothing in the arrangement (which is in terms limited to cases where detailed valuations are not available) precluding the farmer, who so desires, from bringing into his accounts a full detailed valuation of tenant right or waygoing rights and liabilities at the beginning and end of the year : any farmer who makes a detailed

valuation is at liberty to put in that valuation and should in fact do so. The valuation should be made on precisely the same basis as if valuing an outgoing tenant. In other words, the valuation would in the case of a tenant, be based upon the actual tenancy agreement and, in the case of an owner-occupier, be based on the custom of the country which would, in the absence of a written agreement, be applicable if a tenancy existed."

(c) TREATMENT OF DAIRY HERDS, EWE FLOCKS, ETC.

On page 10, (Section on "Treatment of Livestock in the Accounts") the normal method was outlined. There is, however, an alternative method which in appropriate cases the farmer may choose for Dairy Herds, Ewe Flocks, etc. This method was agreed to by the Inland Revenue Department following the discussions between that Department, the Agricultural Departments and the Farmers' Union referred to above, and is as follows :—

" In the case of dairy herds, ewe flocks, etc. which are maintained as such for the purposes of producing a saleable article, e.g. milk, wool, lambs, etc. (as distinct from animals which may be used for production for a short time and then sold, such as, for example, a flying flock of ewes) the Inland Revenue Department is prepared to agree to the following treatment for income tax purposes.

" (a) The initial cost of the herd or flock and the cost of any additions, including breeding and rearing costs, will be charged to capital and not to revenue. It will be necessary to credit to revenue the cost of any home bred animal that is added to the herd or flock as the cost will already have been allowed against revenue. The amount to be credited will be the current market price less 15 per cent. in cases where that basis for evaluating cost is adopted).

" (b) If the herd or flock is realised as a whole any profit or loss resulting from the transaction will be treated as a capital and not a revenue profit and loss. (Similar treatment will be given where a substantial proportion is realised on a definite permanent reduction of the herd or flock).

" (c) When an animal is replaced in the herd or flock the cost of the new animal will be debited and the sale price of the old animal will be credited to revenue.

" (d) When an animal is sold out of the herd or flock and is not replaced the profit or loss on the sale (i.e. the difference between cost and sale price) will be a revenue profit or loss."

Adopting this Method of Treatment. If you desire to adopt this method of treatment of your dairy herd or ewe flock you should so inform your Inspector of Taxes, who will give you such explanations as you may require. Broadly, the effect of adopting this

method is to make a clear distinction between the animals constituting the herd or flock, which are in effect treated as if they were fixed capital assets, and other livestock which is stock-in-trade. The initial cost of the herd or flock and of additions thereto will not be allowed for Income Tax purposes as an outgoing. So long as you maintain the numbers of the herd or flock you get an allowance for Income Tax purposes for the net cost of the necessary replacement of the animals from time to time. If some animals are taken out of the herd and not replaced, their cost should be treated as an addition to the opening livestock valuation, and any amount realised by their sale as a receipt in the cash account. There are various ways in which records of the herd or flock may be kept, but in the following paragraphs a system is described which shows the effect of the adjustments referred to in paragraphs (c) and (d) of the agreed method.

Changes in Numbers of Herds and Flocks. The number of animals drafted in (whether by purchases or by transfer of home bred animals) added to the number in the herd at the beginning of the year should be equal to the number of animals sold (or died), added to the number in the herd at the end of the year, thus :

DAIRY HERD (NUMBERS DECREASING)			
No. at beginning of the year	....	25	Sold during the year
Bought during the year	....	2	Died
Home bred animals transferred in during the year	....	4	No. at end of the year
		31	23
			7
			1

Prepare a record of the numbers of the animals as above so that you can observe the changes that have been made during the year.

How to Work Out the Adjustments. It is easier to do this in the form of a table so (taking a dairy herd as an example) proceed as follows :—

- In Column 1* : A list of stall numbers.
- ” ” 2 : The names of the animals occupying each stall at the beginning of the year. (This can be obtained from the opening Inventory and Valuation).
- ” ” 3 : The estimated cost price or the purchase price of each animal at the date of entry to the herd.
- ” ” 4 : The selling price of animals sold during the year.
- ” ” 5 : The purchase price of animals bought during the year (and since these animals now occupy the stalls of the beast they replace set the figures opposite the appropriate stall number).

In Column 6 : The estimated cost price of home bred animals transferred in—

This may be the market price less 15% (and since these animals occupy the stalls of the beast they replace, set the figures opposite the appropriate stall number).

Note. If you have increased your herd you will have more stalls occupied hence the additional incoming animals will take up new stall numbers. If you decrease your herd certain stalls will be vacant.

The adjustments represent:

- (a) For animals replaced : The difference between the selling price of the old animal and the cost price of the new animal.
- (b) For animals disposed of and not replaced The difference between the selling price of the old animal and its own original cost price.

Additions to the herd are obviously not "replacements" so that they do not enter into the calculation of the adjustments.

TABLE I (Herd increasing).

Beginning of the year			DURING THE YEAR				End of year	
Stall No.	Name	Est. Cost or Purchase Price	Out of the herd	Brought into the herd		Adjustment	Name	Stall No.
			Sale Price of Cast Animals	Purchased	Estimated Cost of Home Bred animals transferred in			
Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9
1	Jess	£ 33	£	£	£	£	Jess	1
2	Primrose	33	18	Pansy 40		22	Pansy	2
3	Queen	36	20		Queen II 35	15	Queen II	3
4	Meg	28					Meg	4
.	.						.	.
12	Spot	30					Spot	12
13	Jean	35	22		Mary 35	13	Mary	13
14				Violet 42			Violet	14
			£60	£82	£70	£50		

TABLE II (Herd decreasing).

Beginning of the year			DURING THE YEAR				End of year	
Stall No.	Name	Est. Cost or Purchase Price	Out of the herd	Brought into the herd		Adjustment	Name	Stall No.
			Sale Price of Cast Animals	Purchased	Estimated Cost of Home Bred animals transferred in			
Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9
1	Jess	£ 33	£	£	£	£	Jess	1
2	Primrose	33	18	Pansy 40		22	Pansy	2
3	Queen	36	20		Queen II 35	15	Queen II	3
4	Meg	28					Meg	4
.	.						.	.
.	.						.	.
12	Spot	30					Spot	12
13	Jean	35	22		Mary 35	13	Mary	13
14	Daisy	35	Died			35	Vacant	14
15	Daffodil	30	10			20	Vacant	15
16	Sue	30					Sue	16
			£70	£40	£70	£105		

The total of column 7 represents the total of the adjustments for the year.

Consequential Adjustments to the Farming Account.

If you examine the Farming Account you will see that the home bred animals transferred into the dairy herd appeared in your opening valuation as part of your trading stocks—they were at that time at the heifer stage. During the year they have moved into the dairy herd so that they do not appear in the closing valuation. This means that in the Farming Account, you have charged against your profit the cost of breeding and rearing these animals ; but by paragraph (a) of the agreed method (see page 16) this should be charged to capital. The cost price at which you transfer the animals into the herd takes into account their value at the beginning of the year plus the additional costs of feeding and rearing up to the date of transfer so that if you add to your profit the total costs at the date of transfer (which is the total of column 6 in the table) you will make a correct adjustment of the profit for this item.

Adjustment of the Profit. To the profit as shown in the Farming Account you *add* the total of column 6 and from this higher figure you *subtract* the total of column 7, thus :—

	£
Profit as per Farming Account (say)	400
Add Cost of Animals transferred into herd (Col. 6, Table II)	70
	470
Subtract Adjustment (Col. 7, Table II)	105
	365
ADJUSTED PROFIT....	

Ewe Flocks. The drafting of breeding ewes, both into and out of the flock, is usually done in groups so that it will be more convenient to use a group classification when preparing the table. The adjustments follow the same general rules as govern the dairy herd.

Herd or Flock Improvements. The term “replacement” does not include improvement, and for the purposes of the allowance any part of the cost of the new animal which represents an improvement of quality must be excluded.

(d) ALLOWANCE FOR WORKING HORSES

You may claim an allowance for the cost of replacement of working horses. This allowance in respect of replacement is calculated in the same way as the allowance above referred to in respect of replacement of animals in a dairy herd or ewe flock.

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