

[DIY Accounting Cabsmart Taxi Driver Accounts Software Questions And Answers](#)

Do I have to enter mileage and vehicle running expenses in my taxi accounts.

Entering the mileage covered by the taxi is optional as the cabsmart package automatically chooses the most expensive cost which produces the lowest tax liability for cab and taxi drivers. The cabsmart taxi driver accounts package can be used by either entering your vehicle running costs or the vehicle business mileage.

Alternatively the cab driver can enter both taxi running costs and the taxi mileage in which case the cab smart formulae within the taxi accounts package automatically selects the highest cost to produce the lowest tax bill.

Would the cabsmart taxi driver accounts or the self employed accounts package be most suitable for a driving instructor.

Either accounts package would suffice but on balance the self employed accounting solution would be better as it has greater sales analysis of income not required for cab and taxi drivers. The purchase expense spreadsheet of cabsmart is specific to taxi driver expenses while the self employed package has increased analysis not required by taxi drivers whose variety of expenses tends to be more limited to vehicle running costs.

The cabsmart package is most suitable for taxi, cab, private hire drivers, van and lorry drivers to produce the accounts and complete the tax return.

The taxi fuel expenses and mileage do not appear in the profit and loss work book. The taxi expenses were not transferred from the purchase spreadsheet to the monthly profit & loss account in the financial accounts workbook.

The profit and loss account in the taxi financial accounts file is updated automatically and so if this is not happening the links are not working or there is a data entry error. A data entry error is caused if on the purchase expense spreadsheet you may have entered the taxi expense item such as fuel expenses but have not entered the code letter to analyse that expenditure using the list of letters in the user guide.

The P&L account would also not be updated if you have changed a file name.

The third potential reason is that when the cabsmart financial accounts file was downloaded you opened it first before saving and that has caused the link structure to corrupt. The simple solution is to download the taxi driver accounts templates again and save before opening and the link structure is preserved.

Taxi was sold and the sale value entered in the assets schedule but now the profit and loss account is showing a REF error message everywhere.

The REF message is an indication that a data entry error has been made. It is likely that you may not have entered the date the taxi was sold or you have not entered the written down value of the vehicle. Check those items and enter them and the REF message on the fixed assets schedule will disappear and when that goes then the REF message throughout the profit and loss account in the taxi financial accounts will also disappear.

I bought the cabsmart taxi driver accounts package several months ago but have lost it as my computer crashed. Do I need to pay again.

No problem and no need to buy again. Return to the confirmation link that was sent to you after purchase and download the taxi driver accounts package again. If you no longer have that email forward a copy of your paypal receipt and the link to the cab smart download page will be resent immediately.

What capital allowances can I claim from using my private vehicle for my taxi business.

Enter the vehicle description and cost in the fixed assets schedule in the category for vehicles less than 12,000 pounds and the capital allowance will be calculated automatically. As this is a private vehicle which is not wholly used as a cab the percentage of private vehicle use can be entered in the box provided and the capital allowance on the taxi will be adjusted accordingly.

Cars used as cabs or private hire vehicles are not subject to the first year allowance or the annual investment allowance which was introduced. Writing down capital allowances can be claimed for vehicles used as a taxi and were 25 percent of the written down value prior to 5 April 2008 and 20 percent after that date.

It is also worth pointing out that hackney cabs are in fact classed as a commercial vehicle and the first year allowance or the new annual investment allowance is claimable on those taxi vehicles. Commercial vehicles such as hackney cabs are treated for tax purposes in the same way as plant and equipment.

How do I enter a new taxi purchase in the taxi driver accounts.

Enter the total purchase price of the taxi in the expenses spreadsheet showing the date of purchase, description and total purchase cost. Use code letter F to analyse the expenditure to fixed asset.

Visit the fixed assets sheet and enter the date and description of the taxi plus the total cost. The formulae within the cabsmart taxi driver accounts package automatically calculates the capital allowances which it also places in the boxes on the tax return.

About the Author

Terry Cartwright, CEO DIY Accounting, a qualified accountant in the UK, designs [Accounting Software](#) on excel spreadsheets and [Payroll Software](#) for small to medium sized business providing a complete accounting solution and also supplies [Company Formation](#) packages for new limited liability companies

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