Worked example - a fictional business and made-up figures. Replace every detail with your own.

Balance sheet

As at 31 October 2026

Business name Willow Lane Studio **Prepared by** Alex Morgan

Assets: what the business owns - current	Amount
Cash at bank	£6,200.00
Money owed by customers	£3,150.00
Stock and materials	£1,450.00

Assets - long-term (equipment, vehicles)	Amount
Computer and printer	£2,800.00
Cutting machine	£1,900.00

Total assets	**£15,500.00**

Liabilities: what the business owes - due soon	Amount
Owed to suppliers	£1,300.00
Credit card	£420.00
Other bills due	£980.00

Liabilities - long-term (loans)	Amount
Business loan	£4,000.00

Total liabilities	**£6,700.00**
Net assets (assets minus liabilities)	**£8,800.00**

Owner's equity: what is left for the owner	Amount
Money put in by the owner	£5,000.00
Profit kept in the business	£3,800.00

Total equity	**£8,800.00**

Check: total equity should equal net assets. If it does not, something has been missed or counted twice.

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How to use this template

A balance sheet is a snapshot of what a business owns and owes on one date. Use it alongside a profit and loss statement to see where the business stands.

1. **Pick the date.** Choose the day you are reporting on, such as the last day of the month or year.
2. **List what you own.** Add cash, money customers owe you, stock, equipment and vehicles, then total them.
3. **List what you owe.** Add supplier bills, cards, loans and other debts, then total them.
4. **Work out net assets.** Total assets minus total liabilities.
5. **Check it balances.** Owner's equity - money put in plus profit kept - should match net assets.

This is a simple summary for your own use, not statutory accounts and not tax advice. For what you must file, see GOV.UK or ask an accountant.