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For All Your Taxation and Accounting Needs

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BUSINESS CHECK LIST

- Copy of last years tax assessment
- Tax Office correspondence
- ABN Number
- Copy of BAS, IAS & Annual BAS returns
- ALL Bank Statements FROM 1 JULY TO 30 JUNE
- Deposit Books & Cheque butts.
- Cash books and/or your accounting on disc
- Barter Card Statements FROM 1 JULY TO 30 JUNE
- Details of Cash income and Cash expenses
- Credit card statements where used for business

- List of people and amounts who you owe money to as at 30 June (Creditors)
- List of people and amounts who owe you money as at 30 June (Debtors)
- Details of new business loans, H.P., bank loans, leases etc - bring contracts, statements and loan documentation.
- Details of loans or capital contributions made to the business from yourself or others. Loan Agreements relating to these loans.
- Un-banked business moneys and balance of petty cash at 30 June
- Stocktake at 30 June (Optional if electing to enter STS)
- Value of work in progress
- Value of stock taken for own use

- Details of sales and purchases of Plant, Equipment, Motor Vehicles etc
- Details of petty cash, sundry expenses and out of pocket expenses
- Copy of wages and voluntary payments and PAYG summaries, reconciliation statements.

- Motor Vehicle Log Books (a new logbook each 5 years)
- Details of all Motor Vehicles used for business purposes eg: Rego numbers, make and model of vehicle, fuel lease payments, registration, insurance and repairs for each vehicle etc.
- Record Odometer reading/Mileage of business vehicle at 30 June each year.

PTO----

- Have you paid the 9% Superannuation for your employees, contractors, subcontractors and voluntary agreement workers who are paid an hourly rate? Please phone me or the Tax Office if you are not sure if you have to pay it.

Please be aware that if you do not pay the 9% Superannuation to your employee's superannuation fund by the 28th day after each quarter then the Superannuation is paid to the Tax Office along with an Administration Charge and Interest. If you have to pay to the Tax Office, the Superannuation and additional charges are not tax deductible.

Tax Hint:

If you wish for additional tax savings this year, calculate and pay your superannuation obligations before 28th June so as your payments reach the Superannuation Fund before the end of the financial year.

- List of Bad Debts written off during the year and amounts
- Personal Superannuation Contributions
- If you are working from home, a plan of land and house showing total areas and areas used for business purposes.
- Log books for home use, computer and telephone (keep for 1 month each year).
- Bring in details of any voluntary tax you may have paid to the tax office.
- Any interest paid to the tax office for late payments etc.

If you need any end of year assistance with preparing your group certificates, (now called PAYG Payment Summaries), group reconciliation statements, WorkCover statements etc. please give me a ring.

Remember:

- ❖ *Pay your Superannuation Guarantee Levy before the 28 July.*
- ❖ *Issue all PAYG payment summaries before 14 July.*

Tax Hints:

- ❖ *To reduce your Taxable Income and your account for your income and expenses on a cash basis, pay your accounts before 30th June.*
- ❖ *If you have a Tax bill and Superannuation Guarantee to pay and your cashflow won't allow you to pay both, pay your superannuation first as if it is paid late, you could incur non-deductible penalties. If the Tax Office charges you interest on your tax account, this interest is tax deductible.*
