

2014 Checklist for Companies and Trusts

In addition to your data file (e.g. MYOB or Quick Books) please include the following if applicable:

INCOME

Trading income

Other income (e.g. rent, interest, royalties)

Stock on hand (and basis of valuation) - note any obsolete stock

Work-in-progress

Primary producer subsidies (if assessable)

Details of CGT assets (e.g. shares and real estate) sold, including dates of, and costs associated with, acquisition and disposal.

Dividends, including details of franking credits

Overseas transactions and income from foreign sources

DEDUCTIONS

Repairs and maintenance

Salaries including

- PAYG payment summary reports
- Work Cover declaration of rateable remuneration
- Fringe benefits
- Payroll tax
- Taxable Payments Reporting Summary

Fringe benefits tax paid

Rates, land taxes and insurance premiums

Advertising expenses

Interest on borrowed monies

Deductions relating to foreign source income

Prepaid expenses (subject to transitional rules)

Retirement payments and golden handshakes

Bad debts actually written off during the year

Donations of \$2 and over, depending on the recipient

Commissions

Legal expenses

Lease documents for motor vehicles, premises and equipment

Losses of previous years (or intra-group transfers)

Superannuation contributions

Tax agent's fees and other accounting and tax audit fees

Royalties paid

Details of the purpose and destination of any interstate or overseas trip.
Expenses must be fully documented where travel involves at least one night away from home.
Travel diaries should be included where travel exceeds five nights.

Research and development expenditure

ASSETS

Bank statements and reconciliations

Details of stock

Details of depreciable assets acquired and/or disposed of during this income year, including:

- Type of asset
- Date of acquisition/ disposal
- Consideration received/paid

Debtors on hand at the end of the financial year

LIABILITIES

New loans taken out during the year and their purpose, including any new lease or hire purchase agreements

Existing lease commitments

Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year

Provisions for long service leave and annual leave

Creditors on hand at the end of the financial year

Details of loan accounts to directors , shareholders, beneficiaries and partners

Accrued expenses (e.g. audit fees, interest payments)

CAPITAL

Details of changes to the capital of the company

Whether family trust elections have been made

The best compliment you can pay our business is to refer your family and friends to us.

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