

HAPPY NEW FINANCIAL YEAR

The revelry of wayward accountants celebrating the new financial year probably disturbed your sleep a few weeks ago. Yep, its that exciting time again and we're raring to go.

Although you may have only just had your 2007 accounts and tax returns prepared, it is certainly to your advantage to get your 2008 work into your accountant as early as possible.

We can calculate your tax liability months in advance of payment deadlines so you can plan for lump sum tax payment dates and be aware of any resultant PAYG instalment changes.

Your accountant can also give you timely feedback regarding the performance of your business in comparison to last year and give you an idea of what adjusted net profit would be applicable to your business. Even if you are not looking to sell in the short term, you may value feedback to improve the value of your business in the year to come.

Ask your accountant for a list of things required to be provided to prepare the accounts and tax returns. If you have bought or sold a business in the year this list will include the purchase or sale documents. If you have sold a business you need to be aware of your small business capital gains tax options.

Ask your accountant's advice regarding tax minimisation and planning opportunities for the coming year. Some tips are very valuable, for instance many business operators are not aware that they may avoid capital gains tax altogether if they are over the age of 55 years, and make the expensive mistake of selling their business at age 54 ! Some taxpayer put more money into superannuation than the allowable tax deduction. Such transactions should be discussed with your accountant in advance.

Don't avoid a visit to your accountant, make it work for you. See you soon!

Miriam Eagle
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