

## Business Tax Information CHECKLIST

- **Note: Some points may not be applicable to your particular circumstances.**
- ☐ Bank statements for business accounts showing balance on 30 June and a full reconciliation as at 30 June
- ☐ Either: a) Cash payment and receipt books  
b) Backup of your computer records (MYOB, Quickbooks, Spreadsheets etc)
- ☐ Stock on hand at 30 June excluding GST. Signed stock sheets must be kept for compliance purposes. Each individual category of stock may be valued at the lower of:  
a) Cost                      b) Market                      c) Replacement
- ☐ Work-in-progress at 30 June excluding GST. This is the amount you have spent on the materials, subcontractors etc... for jobs that have not been completed and hence not been invoiced by the end of the year.
- ☐ List of creditors at 30 June (i.e. invoices received prior to 30 June not paid until after 30 June) broken down into various categories i.e. advertising, purchases etc. Please advise whether they include or exclude GST.
- ☐ List of debtors at 30 June (i.e. clients invoiced for work done before 30 June but they had not paid you until after 30 June). Please advise whether they include or exclude GST.
- ☐ Bad debts
- ☐ Business loan statements for the full year. (You may have to contact your bank for a statement to 30 June)
- ☐ Full documentation of any new leases, Chattel Mortgages, or Hire Purchases
- ☐ Full details of any assets purchased, sold or scrapped during the year including contracts, solicitors documentation if applicable
- ☐ Motor Vehicle expenses:
  - a) *Cents per kilometer basis* - (usually where less than 5000 business klms).  
Summary of kilometres travelled during year (note the tax office will not accept estimates without a reasonable basis for claim)
  - b) *Logbook method* - Supply logbook, (note logbooks are only current for 5 years)  
fuel and oil expenses as well as other vehicle expenses for the year. If an accurate cost for fuel and oil is unavailable you may use *klms traveled x fuel consumption/litre x price/litre*
- ☐ Petty Cash summaries (if you are not using the imprest method of putting actual costs into the cash book)
- ☐ PAYG Payment summaries and PAYG reconciliation statement
- ☐ Any other information that may assist us with preparation of your financials

***It is best to assume that we have not been informed of any changes to your business or circumstances!***