

Small Business Tax Return Checklist

When you come in to see us at tax – time, please bring the following items to assist us in completing your tax return quickly

Income

Income from sales and / or the provision of services

Bank statements indicating the nature of each deposit

Reconciled cashbook including drawings taken

debtors listing

Banks, building societies, investments and term deposit accounts

Bank statements with total interest received

Rental Properties

Bank statements with total interest received

Share trading statements

Statements of shares purchased, or sold or held (with price, dates purchased or sold, brokerage / stamp duty)

Dividend statements

Disposal of plant and property

Provide asset description

Dates and values of purchase and sale

Capital Gains

Details of any other personal or business assets acquired on or after 20/09/05 that were sold in the tax year

Details of additions/improvements to assets

Assessable Government & Other Payments

Details of any assessable government industry payments

Other income

Bank statements, receipts, invoices, cash book records of any other income

Actual turn over

Calculating annual turnover – provide details as necessary

Expenses

Loans

Statements for all loans owing by the business, with an end of financial year balance and interest paid

Employees

Copies of payment summaries and annual reconciliation for salaries and wages

Information relating to super contributions made for each employee and director

Rental Property

- Details of all expenditure incurred
- Date of purchase of rental property as per contract
- Rent paid by business

Motor Vehicles (if used by business)

- Expenditure on fuel, oil, registration, repairs etc
- Log books
- Odometer readings for the first and last date of the financial year
- Total business km for financial year
- Engine size

Travel Expenses

- Travel diary and other documentation

Insurance

- Details of policy, provider, premiums, and amount covered

Assets

- List all business assets showing date of purchase, price, description, hire purchase or lease details
- Details of any repairs or maintenance to business assets during the tax year

Leased plant and motor vehicles

- Detailed list of all plant and motor vehicles leased and expenses for each including contracts

Superannuation contributions

- Name of fund, policy number, contributions paid on behalf of each of the owners of the business

Other expenses

- Petty cash expenditure summary, expense items
- Documentation of other items you think might be deductible – cheque butts, receipts

Other items

- Bank statement with BSB number, account name and account number
- Value of opening stock on hand at 1 July and closing stock at 30 June
- Invoices showing value of purchases made throughout the year
- Value of work in progress at 30 June
- Creditor and debtor details
- Information about payments to related parties eg loans to family members
- Personal income tax/investment details
- Spouse/children income and investment details