



ACCOUNTING & BOOKKEEPING SERVICES

You are required to keep your business records for a minimum of 5 years. Good record keeping also helps you monitor the health of your business, enables you to more accurately analyse cash flow as well as demonstrating your financial health to banks and other financial institutions.

Most request for tenders, expressions of Interest or major quotations require you to submit the details of your business financial position as part of the response.

You can be fined by the ATO if your business is deficient in keeping and maintaining proper records. **The penalty per breach is currently \$3,400 (January 2015).**

Apart from being penalised by the ATO if required business records are not maintained there are many reasons why business should keep good business records:

- *Necessary to manage cash flow and meet commitments when they fall due*
- *Necessary to gauge the financial health and viability of your business*
- *Necessary to assist in making sound business decisions*
- *Necessary to ensure an advantageous position with banks and other lending institutions, to demonstrate the financial health of your business when finance is required*

We can support your business by:

- ✓ Reviewing your current record keeping practices in order to meet requirements
- ✓ Advising you of the types of records that need to be maintained
- ✓ Identifying record keeping deficiencies that may lead to penalties
- ✓ Providing bookkeeping services maintaining up to date records and accounts
- ✓ Keeping your books up to date we can provide financial reports for you and for banks, government and other financial institutions as required

Documents required to be recorded at a minimum:

- ✓ Cash Book Records (Receipts and Payments)
- ✓ Tax Invoices, Debtors and Creditors Lists, Stocktake records and motor vehicle expenses
- ✓ Wages Records (PAYG, Superannuation and Fringe Benefits)
- ✓ Taxes withheld from payments to suppliers who do not supply an ABN
- ✓ Bank Reconciliation Statements
- ✓ FBT Records

CONTACT US FOR AN OBLIGATION FREE DISCUSSION

At no cost to you, we will scope your requirements and provide you with a quotation for the required services. We will only proceed to provide the services upon receipt of an agreed and signed scope of services agreement.