

# Small Business Checklist



LET'S GET READY FOR AUDIT TIME!

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Items	Items
<b>General</b>	<ul style="list-style-type: none"> <li>○ Copy of Last year's income tax return and full business financials (new clients only)</li> <li>○ Backup on flash drive (USB) of MYOB file or Reckon</li> <li>○ MYOB Password</li> <li>○ Print out of Profit and Loss Reports (for whole year)</li> <li>○ Print out of Standard Balance sheet</li> <li>○ Print out of General Ledger (detail)</li> <li>○ If not using accounting software, <u>cheque books, deposit books, receipts or a copy of manual journal or books if kept</u></li> <li>○ Details of any purchases or sale of shares/investment property/business</li> </ul>
<b>Business Income</b>	<ul style="list-style-type: none"> <li>○ Other Business Income</li> <li>○ Closing Stock Value ( if relevant)</li> <li>○ Closing Stock Numbers (if relevant)</li> <li>○ Bank interest earned from banks building societies etc</li> <li>○ Share dividend statements</li> <li>○ Rental property income (ask for rental checklist)</li> </ul>
<b>Business Expense</b>	<ul style="list-style-type: none"> <li>○ Full list of business expenses as well as receipts and any supporting documentation (if using manual system)</li> <li>○ Photocopies of Business Activity Statements including</li> <li>○ PAYG summaries of all wages paid</li> <li>○ Repairs made , legal expenses etc</li> <li>○ Log book (unless 2 door ute or van) Logbook needs to be kept for a period not less than 12 weeks and redone every 5 years.</li> <li>○ Donations</li> <li>○ Cost of managing tax affairs (if new client)</li> <li>○ Professional development</li> <li>○ Any work related expenses that you may consider relevant to your business (not included in file)</li> <li>○ Credit Card or cash expenses (not included in MYOB or journal)</li> </ul>
<b>Liabilities</b>	<ul style="list-style-type: none"> <li>○ Relevant documents and details of loan, hire purchases agreements, leases and bank periodical payments.</li> <li>○ Creditors list (amount owed by you) at end of year</li> <li>○ Business Activity Statement/ Instalment Activity Statements for the year</li> <li>○ Details of any other liabilities.</li> <li>○ Photocopies of Bank Statements for the whole year or relevant period</li> <li>○ Bank reconciliation as at 30 June (if available)</li> <li>○ Cheque butt and deposit books (unless you are using accounting software)</li> <li>○ Debtors list (amounts owed to you) at end of year</li> <li>○ List of any assets including plant, equipment and motor vehicles purchased, sold or scrapped during the year (including acquisition and disposal dates and amounts).</li> <li>○ List of any prepaid amounts</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>○ Bank Interest on business accounts &amp; associated loans</li> <li>○ Telephone &amp; Internet usage</li> <li>○ Motor Vehicle usage</li> </ul>